

TASMANIAN INDEPENDENT RETAILERS CO-OPERATIVE SOCIETY LIMITED
ADJOURNED ANNUAL GENERAL MEETING
MINUTES



Held at Statewide Independent Wholesalers, 8 Translink Avenue, Western Junction, Tasmania on Wednesday, 27 March 2019 at 3:00 pm

1. WELCOME

Michael Baxter, Chairman of the Tasmanian Independent Retailers Co-Operative Society welcomed all present. He noted the rules of the Co-Operative provide that a quorum of 10 members attending in person is required to proceed with an item of business. He had been advised by Greg Harper, Auditor and independent scrutineer that a quorum of Members was present and thus declared the meeting open at 3:20pm.

The Chair introduced the directors and officers present: Mr. Michael Baxter, Chairman of the Board; Mr. Peter Aulich, Deputy Chairman; Mr Chris Hill; Mr Brett Mackay; Mr Mark Colson and Mr Grant Hinchcliffe, CEO Tasmanian Independent Retailers. The Chair also welcomed guests in attendance including Mr Greg Harper, Principal of Cameron's, the Co-Operatives current auditor / accountant and Mr John Devine, State Manager of the Australian Institute of Company Directors. Greg Harper to act as the independent auditor and scrutineer should a formal vote be required on any listed agenda item. Greg Harper to also provide an overview of the restated 2017 General Purpose Financial Statements, as circulated to members prior to this meeting, along with the Notice of Meeting, Agenda, and other relevant items. John Devine will record and prepare the Minutes of the Adjourned AGM.

The Chair then outlined the rules of the Co-Operative as it related to the Annual General Meeting.

1.1 In attendance and apologies

Present- Active Members

Member Details (Appointee)

Casmek Investments Pty Ltd (Kamuel Wood); M & L Colson Investments Pty Ltd (Mark Colson); Cutner Holdings Pty Ltd (Sydney Cutner); DRB Retail Pty Ltd (David Baxter); Mike French; BLH Thrifty Link & Supermarket Pty Ltd (Shane Gill); JP Investments Pty Ltd (Judy Fellows); Marcus Lawrence Trading Pty Ltd (Marcus Lawrence); Brett MacKay; Albert James Morris; GJ & FJ Radley Pty Ltd (Graeme Radley); Rosetta Store & Bakery Pty Ltd (Chester Willcock); Sintay Pty Ltd (Scott Sinclair); RJ & VM Waldren Pty Ltd (Peter Aulich); P & T Raistrick Pty Ltd (Peter Raistrick); CG & KA Hill Pty Ltd (Christopher Hill); M & D Nikitaras Pty Ltd (Nik Nikitaras); Hill Street North Pty Ltd (Stephen Longmore); Browns Store Pty Ltd (Robert Rockefeller).

Active Members present by Proxy

S & B Adams Pty Ltd; Branko & Rozika Alilovic; Brosmaglen Pty Ltd; Debrand Trading Pty Ltd; DFM (Tas) Pty Ltd; MRD Supermarkets Pty Ltd; Exarhakos Pty Ltd; Peter Freeland & Jodie Atkinson; Gorsom Pty Ltd; DJ Hayes & JM Barrett; Glen & Petronella Hocking; Ricky & Lyn Horton; Manderr Pty Ltd; Malakoff Pty Ltd; Mask Holdings (TAS) Pty Ltd; Brougham Street Supermarket Pty Ltd; M & A Nicholas Pty Ltd; Pringle's Pty Ltd; Railway Express Pty Ltd; Rosetta Store & Bakery Pty Ltd

Rowell Enterprises Pty Ltd; Tracey Langdon / Steven Summers; Teabag Enterprises Pty Ltd; James R & Debbie M J Thomas; L J & J A Walker Pty Ltd; Michael C Watson; D J Wilkes Pty Ltd; Wragg IGA P/L T/as Bardenhagens IGA; Zackella Holdings Pty Ltd; P & T Raistrick Pty Ltd; G Hollingsworth & J Cowen; HA and Dammit Pty Ltd; Strahan Supermarket & Newsagency Pty Ltd.

In attendance- represented by proxy or appointee

Lyn Aulich, Cassey Wood, Janine Willcock, Mark Austin, Richie Fellows.

In attendance

Michael Baxter (Chairman), Mr. Grant Hinchcliffe (CEO), Mr. Greg Harper (Camerons Accountants & Advisors), Darren Sheen (Dobson Mitchell Allport), John Devine (Australian Institute of Company Directors).

Apologies

David Wilkes, Michael Duke.

2. MINUTES OF PREVIOUS AGM

2.1 Motion: That the minutes of the Annual General Meeting of the Society held on Tuesday 22nd November 2017 as previously circulated to all Members and tabled at this meeting are a true and correct record.

Moved: Kemuel Wood (Casmek Investments Pty Ltd)

Seconded: Chris Hill (CG & KA Hill Pty Ltd)

2.2 Vote on the Motion

In support 43

Against 0

Abstain 2

Carried.

Resolution:

To adopt the minutes of the Annual General Meeting of the Society held on Tuesday 22nd November 2017 as previously circulated to all Members, and also tabled at this meeting as a true and correct record.

3. RECEIPT AND ACCEPTANCE OF FINANCIAL STATEMENTS

3.1 Motion: That the restated general purpose financial accounts for the financial year 30 June 2018, as circulated to all members prior to this meeting, and as subsequently tabled and discussed at this adjourned annual general meeting, be received and adopted.

Moved: Shane Gill (BLH Thrifty Link & Supermarket Pty Ltd)

Seconded: Nick Nikitaras (M & D Nikitaras Pty Ltd)

3.2 Background to the motion

Greg Harper, TIR's accountant and auditor provided an overview of the restated 2018 general purpose financial statements and referred to the following:

- Restatement to General Purpose Financial Report
- Restated SIW carrying value and deferred tax liability
- Profit & Loss: restructured to be more informative, revaluation of Investment property, no depreciation on investment property, income tax
- Balance Sheet: investment property, deferred tax liability
- Notes: more detailed note 1, related party transactions, fair value note, key management personnel

3.3 Vote on the motion

In favour 43

Against 1

Abstain 1

Carried.

Resolution:

To receive and adopt the restated general purpose financial accounts for the financial year 30 June 2018.

4. TO CONSIDER AND APPROVE DIRECTORS REMUNERATION

4.1 Motion: That the remuneration payable to all Executive of the Board of TIR Co-Operative Society Limited for the 2018/2019 financial year be set at the following fee structure per meeting in attendance;

Chairman	\$ 1,189.00 / meeting
All other Directors	\$ 950.00 / meeting
Chairman Additional Duties	\$ 3,954.00 / per annum
Travel Allowance	\$ 0.75 / per kilometer
Regional Store Visits	\$ 950.00 / per day

Moved: David Baxter (DRB Retail Pty Ltd)

Seconded: Shane Gill (BLH Thrifty Link & Supermarket Pty Ltd)

4.2 Background to the motion

Currently the Directors of the Co-Operative receive the following remuneration per Board meeting in attendance;

Chairman	\$ 1,158.00 / meeting
All other Directors	\$ 925.00 / meeting
Chairman Additional Duties	\$ 3,849.00 / per annum
Travel Allowance	\$ 0.75 / per kilometer
Regional Store Visits	\$ 925.00 / per day

The following recommendations were made based on the existing rates as noted above, and indexed at the September 2018 CPI (Hobart) at 2.7%.

Chairman	\$ 1,189.00 / meeting
All other Directors	\$ 950.00 / meeting
Chairman Additional Duties	\$ 3,954.00 / per annum
Travel Allowance	\$ 0.75 / per kilometer
Regional Store Visits	\$ 950.00 / per day

4.3 Vote on the motion

In favour 35
Against 9
Abstain 1
Carried.

Resolution:

That the remuneration payable to all Executive of the Board of TIR Co-Operative Society Limited for the 2018/2019 financial year be set at the following fee structure per meeting in attendance;

Chairman	\$ 1,189.00 / meeting
All other Directors	\$ 950.00 / meeting
Chairman Additional Duties	\$ 3,954.00 / per annum
Travel Allowance	\$ 0.75 / per kilometer
Regional Store Visits	\$ 950.00 / per day

5. **AOB**

5.1 Member Meeting 30 April

The Chair advised the meeting of a Member Meeting scheduled for 30 April, 11am at a location to be determined. Preliminary discussion was had as to the nature of the meeting, with further discussion to take place at the conclusion of the adjourned AGM.

6. **CLOSE**

Given there was no further valid business that could be brought forward the Chair declared the meeting closed at 3:47pm.

MEETING CLOSED AT 3:47PM.

CHAIRMAN CONFIRMED

DATE